Should Be Filed Where **Financial Arrangements** Are Made

Benjamin Strong, chairman of the Liberty Loan Committee here, yesterday urged that subscriptions for the Third Liberty Loan should be filed in the cities where the subscriber's money is banking facilities are in New York, but whose branch offices

The essence of Mr. Strong's contention is that, since quotas as announced Thursday for the next loan are based

alances throughout the country subried by the subscriber. The apportionment among the districts and among the communities within the respective districts is based on the capital, surof the banks, the deposits of the respective banks being analyzed to allow for savings deposits and the deposits of other banks which would, in fact,

ton which reads in part, as follows:

"The quotas allotted to each Federal Reserve district are based chiefly upon the bank resources of the district, for staple cotton are now being realand it therefore seems proper that sub-scriptions of corporations doing busi-ness in more than one district should be placed in the district from which the money is withdrawn. If bank accounts in more than one district are drawn upon to meet subscriptions it would ngly. Subscriptions by corporacorporation's general funds, the subse-quent repayment by the employe is made from his own money or earnings with this plan. cept in accord-

nce with this plan. The division alone expects to raise half of that amount.

Representing 130 industries, which are grouped into eighty-one trade committees, the division has 1,200,000, and

Cocone Bennet H. Tober, treasurer Firth Company, cargets and the Tober, treasurer Firth Company, cargets and the Tober I. S. Gotto L. Weil & Co., children I. S. Gotto Melley I. L. S. College Melley F. Burns, of Burnet Bros., coll. S. Pittentin, children Grant Bros. Coll. S. Dittentin, children Grant of McCreery & Co., department of McCreery & J. Nessmith, Metrogolitan paper box manufacturers. New York and Pennsylvania manufacturers, Henry Physick d Learnie, Benjamin Fox, pazer Meyer, J. & G. Pischer Com-musical instrument

The Advisory Trades Committee, com-posed of G. de B. Greene and his asso-ciates, will cooperate with the Rainbow Division in its planning and in the exe

Regulate Demand Deposit Rates

Subscriptions Movement to Check Competition for Balances Spreading Rapidly

The Boston Clearing House Asso ciation, it was learned from bankers here yesterday, is expected to announce shortly regulations governing interest rates on bank deposits similar to those

New York by means of raising the inunder the recent Clearing House rulin the district, it is only fair to credit than real." Mr. Frew said that when

pel them to pay that maximum, but allows freedom of action, provided the maximum rates are not exceeded.

The amendment complied with the suggestion of the Federal Reserve Board that the interest rates should be based on the discount rate of the Federal Reserve banks.

Strate including the needs to maintain its supremacy as an export shipping facilities and credit system.

"The new discount coaccept deposits like ban a general banking bus

More Yarn Fabrics Likely To Be Sought

plus., undivided profits and the deposits Trade Editor Considers More Care in Cotton Production Necessary

In reviewing the development of the We recently received a letter from Tribune, the editor of "The American Treasury Department in Washing- Wool and Cotton Reporter" yesterday Tribune, the editor of "The American trons.

the first place, the demand for tire which would otherwise be deposited in the district where he resides. This distribution of such subscriptions seems to be equitable and Liberty Loan committees are requested to refrain from urging the distribution of corporate where the resides. This distribution of such subscriptions seems to be equitable and Liberty Loan committees are requested to refrain fabrics and yarns have been built up to of a later satisfactory amounts. In additional control of the smaller production of pleasure automobiles and like the fact that stocks of such Half abrics and yarns have been built up to of a later satisfactory amounts. In addition of pleasure automobiles and like the smaller production of pleasure au

is policy is to have its members can paign within the industry in which they are engaged. Benjamin Strong, who is called commander in chief of the committees which are to direct in the production of staple cotton, and labor and care are necessary in raising staple cotton and labor and care are necessary in raising staple cotton and labor and care are necessary in raising staple cotton. The chairmen have selected 2,000 lieutenthe division, has appointed chairmen are necessary in raising staple cotton, and labor and care are necessary in raising staple cotton. The chairmen have selected 2,000 lieutenthe operations of each section. The chairmen have selected 2,000 lieutenthe operations of each section. The chairmen have selected 2,000 lieutenthe operations of each section. The chairmen have selected 2,000 lieutenlarge balance. The balance of the l

pesetas to a new high record at 25.75 more and more complaint expressed cents, the foreign exchange market against the policy of fixing prices. was devoid of interest yesterday. "No check to the improving tenden-There was nothing new in the situa- cies in business has been witnessed," tion regarding Spanish exchange, the according to "Dun's Review," "and advance being merely a continuation financial markets have displayed notefor a long time.

Closing rates yesterday, compared (Quoted dollars to the pound)

	Juniu.)
	Week
Yest	erday, ago.
Sterling, demand \$5.7	
Sterling, sixty days 4.7	
Sterling, cables 4.7	61 4.767
Sterling, ninety days 4.7	01/2 4.70
(Quoted units to the dolla	r.)
	21/4 5.721/2
Francs, cables 5.7	034 5.7114
Lire, checks 8.7	
Lire, cables 8.7	3 8.661/2
Swiss, checks 4.3	
Swiss, cables 4.3	
(Quoted cents to the unit.)	
Guilders, checks 4	6 461/4
Guilders, cables 4	61/2 4634
Rubles, cables 13.2	
Stockholm kr checks 33.9	

Copenhagen, kr., ch'ks.. 30.75 31.00 Pesetas, checks......25.75 25.50 Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Clowns (Denmark) 0.30.75 0.26.8
	Crowns (Sweden) 0.33.25 0.26.8
	The above rates express the cost of
	loreign money in terms of the A
	can dollar. You buy an English pound
	storling at any an Engage pound
	sterling at, say, \$4.75%. The intrinsic
	parity is \$4.80% per pound Thus
	say either that pounds are at a discount
	the della pounds are at a discount
	or that dollars are at a premium, which
	is owing to the fact that in France
	the demand for dollars with hi to
	the demand for dottats with to
	aettle accounts in this country is greater
	than the demand in this country for
1	country for
4	pounds with which to settle accounts in

Discount Bank Organized to Finance Trade

George A. Gaston Heads New Institution With \$2,000,000 Capital

accept deposits like banks nor transact a general banking business. In other Naturally enough, a great mount of educational work must be done among the banking institutions generally throughout the country so they will understand fully the value of trade acceptances. Such knowledge will enable them to render a real and

"Beyond dispute the estatistical of the Federal Reserve Bank was the most progressive step taken by this country in many years. It has proved a great boon in the industrial and commercial life of the country, and while it gives needed elasticity to the country's banking capacity through its reounts of commercial paper, it mains direct relations only with banks. discount bank will offer rediscount facilities to banks, and will go even a step further by extending service to firms and individuals."

Others Interested

Mr. Gaston's associates on the board storage packed, firsts,

Dollar in Foreign Exchange delivery of merchandise to private conof the government have prevented the 25@28c; old toms, 33@35c. Aside from an advance in Spanish cerns. Incidentally, there has been

of the rise which has been going on worthy stability during one of the impede progress in trade and industry,

> be satisfied because of the growing pressure of governmental requirements, becomes more keen and the strength of some commodities is intensified, although the movement to control prices is spreading to markets not heretofore subject to official regulation. While there are many evidences of economy and greater discrimination in retail buying, consumptive demands hold up remarkably well considering the extreme prices, and additional wage advances have still further enhanced the purchasing power in steel and textile tive pigeons, per pair, via freight, 40c. Helg been sisk growth are strength, 40c. Helg been sisk growth are strength are strength are strength are strength. Helg been strength, 40c. Helg been st

portation, but so blocked is traffic that the slight relief thus far experienced has not stilled complaints, and car, mail and express congestion is still hurtful. While the cost of living renurful. While the cost of living remains high, the downward swing that became evident about March 1 continues, and foodstuffs other than meats are cheaper and more plentiful. "Labor is wellnigh surfeited with work; the shortage is becoming more and more marked, while promising to further researched with additional

has been greatly increased, but at the came time the point also is made the prices for wearable articles have be

Commodities

Produce Markets-Current

Butter. Receipts to-day, 2,354 pack-

State, whole milk, flats, held, colored, @25½c; Wisconsia, whole milk, fine to fancy, twins, held, colored, 23½@24c; white, 23½@24c; single daisies, 25@26c; double daisies, 25@25½c; young Americas, held, 27@27½c; state, skims, twons and flats, held, specials, 19@20c; flats, fresh, specials, 17@18c; twins and cheddars, fresh, specials, 17@18c; flats, prime to choice, 15@16c; twins and cheddars, prime to choice, 15@16c; fair to good 11@14c. choice, 15@16c; fair to go lower grades, 4@10c

poorer, 33@34c; fresh gathered checks, good to choice, dry, 33@34c; state, Pennsylvania and nearby Western henonery whites, ordinary to prime, 40@42c; gathered whites, ordinary to fine, 40@42c; gathered whites, and southern, gathered whites, 33@ amateur bomb makers, who mix it does not be blamed for a strike if the comes."

The chief grievance of the men is the action of the local wage adjustment board in postponing consideration of requests for changes in wages and hours of work until October, The strike ordered for Mai h 4 was subsamateur bomb makers, who mix it with sugar and use a drop of sulphuric brown and mixed active.

Orchard and Field					
Peas, Scotch\$12 Ecans, marrow.	Yest 2.00%	erday. 12,25	A Vent	10.2	
choice, 100 lbs. 15 Petatoes, Br. bbl 5 Apples, Bald, bbl 3 Grapefrint, Fla,bx	.00@ 3.50% 1.50%	15.25 7.75 6.00 5.00 9.00	13.00% *7.00% 3.50% 2.50% 3,50%	7.7	

expanding, but in many cases the needs young hens, average best, 36ct poor,

more and more complaint expressed against the policy of fixing prices.

"No check to the improving tendencies in business has been witnessed," and financial markets have displayed noteworthy stability during one of the most critical weeks during, the warperiod. While various obstacles still impede progress in trade and industry, and though drawbacks may be expected to continue, restraining influences are now less numerous and reports multiply of recovery in production and distribution.

"What stands cut is the fact that ordinary needs in many cases cannot be satisfied because of the growing."

Western, milk fed, heavy weights, stagy weights, stagy to get in barrels, stagy, 28@3ic; corn fed, heavy weights, and Long fire was made to collowomen at the fed that of the men or be stored to the "Neroes in New York."

Silverman to Clubwomen

A plea to the "Neroes in New York."

The occasion was a patriotic and regious mass meeting of clubwomen at the local Waldorf, "We're all too supine and content over here," said Rabbi Silverman, "too prone to let the other fellow shoulder the growing the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he indied away, but we're watching the werld burn, and still we go on in New York. Nero watched Rome burn as he i Western, milk fed, heavy weights, Silverman to Clubwomen

Live Poultry

Fowls,-Young roosters, nearby, via Germany Warns Neutrals and instances are not uncommon of express, 35c; young roosters, via new business being held in abeyance freight, 35c; old roosters, via freight,

centify to distinguish the content of the content o

the Southwest, is excellent, and wide-spread preparations are being made for increased planting this spring. "Opening of navigation on the water-ways, with some improvement in the railway situation, has facilitated trans-portation, but so blocked is traffic that Explosions Like That in Jersey City

New York's Congested Districts

Warning by Official

Report on Warehouse Conditions Sent to Washington

constant danger of explosions similar to that which started the fire which wiped out the Jersey City premises of the Jarvis Warehouse_Company last Tuesday, according to James B. Control of the Jarvis Warehouse B. Control of the Jarvis Warehouse Company L. 306th Infantry, were given second and third ratings.

of Combustibles. He declared yesterday that he had information that large quantities of potassium chlorate, which is said to York side of the Hudson River

He said that under present license laws of New York and New Jersey there is nothing to prevent alien chemics or others from planting explosives in warehouses and thus causing disastrons fixes.

Package Contents Unknown

"Storage companies are allowed to

books: 'Contents unknown,'
is all the law demands.

"A package marked 'tomatoes' may
contain dynamite, for all the storage
company knows. What is needed is a
law damanding a statement of the

company was ignorant of the chemicals company was ignorant of the chemicals stored in its plant by the J. L. & D. S. Riker Company and other firms.

He deciared, however, that if the warchouse company had been com-

taken against a repetition of the ex-plosion, he said:

and the Bartola Manufacturing Company.

He recommended an investigation of warehouses.

R. M. Jarvis, president of the warehouse company, and Edward P. Floyd Jones, secretary of the Riker company, are free on \$3.000 bail, and are to appear in court next Thursday on a charge of storing explosives without license. They have decided to fight the case on the ground that the potash did not cause the explosion.

Assailed at Meetings

At recent meetings O'Connor has been bitterly assailed, apparently with the full approval of those present. At a mass meeting in Brooklyn are free on \$3.000 bail, and are to appear in court next Thursday on a ceffect.

John F. Riley, president of the Longshoremen's District Council, said yesterday that his organization had do not cause the explosion.

"The men," said he, "have reached to the men," said he, "have reached to the men," said he, "have reached to the men," said the proposal to the men," said he, "have reached to the men to the men," said he, "have reached to the men," said he, "have reac

Howard McNutt and the Rev. Ham-mond Duffield also spoke.

From Helgoland Bight the last few days still persists over Eastern Texas, but with diminishing intensity. Rains continued

man government.

Fire Record

Dressed veals, best.

17 @ .19½ .45 @ .1634
Live veals, best.

190 lb .17.00 @ 21.00 | 14.00 @ 16.75

Dressed veals, city.

26 @ .31 .49 @ .24

Dressed veals, city.

26 @ .31 .49 @ .24

Dressed matton, 15 .48 @ .21 .44 @ .18

H.S. 100 lb ... 17.25 @ 16.50 | 14.00 @ 15.25

Wool Prices Higher

BOSTON, March 29. "The Commercial Bulletin" will say to-morrow;

"A keen demand continued during the week for desirable wools which are

Dressed water the strength of the coder Sunday in the cast Guif states, of the case are stated as the strength of the case are the case of the person of the case are stated as the case and summar.

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Fire Destroys K. of C. Clubhouse at Upton

Moving Picture Outfit and Chaplains' Chalices and

Vestments Lost CAMP UPTON, N. Y., March 29 Big Stores of Explosives in Fire destroyed the Knights' of Golumbus lower club house here early to-day. The loss was about \$15,000. Colonel Adolph Huguet, commander of the training school for officers, sent his three companies of infantry, which were returning from sixteen hours in the training trenches, to assist the firemen. The flames destroyed a \$1,500 moving picture outfit and two gold challices and yestments belonging to chaplains.

chaplains.

The division prizes of \$100 and \$50 The division prizes of \$100 and \$50 for the best policed and beautified regimental and company areas in the cantonment to-day were awarded respectively to the 306th Infantry and Company F, 302d Engineers.

After the prizes were awarded the regimental colors of the 306th were blessed by Lieutenant Thomas Dunne. Cathelic chealing of the regimental the cathelic chealing of the regiment.

Harbor Strike Is Menace Unless U. S. Board Acts

Boatmen, Engineers and Longshoremen Told To Be Ready for Walkout

morning," is the substance of order ssued to harbor boatmen, tidewater boatmen, lightermen, hoisting engi yesterday, depends on the response the the United States Shipping Board

pelled to take notice of the nature of its charge he would not have allowed the potash to be stored in Jersey City.

"It would have been out in the middle of a meadow, beyond the city limits," he said.

Such precautions as he recommended, he went on, could not be taken by his department. It was rather a matter for the Federal government, which, in the Jarvis case, should have been the more vigilant because of the fact that steel plates for ships were on the premises.

"The Marine Affiliation, made up of the various unions doing marine work in the premises. It meets Monday afternoon and is prepared to order the strike. This order will not be issued if in the meantime the National Adjustment Commission acts. If it does not act, I know of nothing that can prevent a strike.

Says Situation Is Serious afternoon and is prepared to order the March 30, 1918

Says Situation Is Serious

osion, he said:
"What precautions can we take? So succeded in creating a situation which or as we know, no explosives are ting stored in New Jersey now. We always on our guard against such and failed to get results. The men the tings. Each captain fireman is ex-They cannot be blamed for a strike if and

Potassium chiorate most popular chemicals in use among amateur bomb makers, who mix it with sugar and use a drop of sulphuric acid to start it off.

Mr. Connolly, who is Federal inspector of licenses for Jersey City, as well as head of the Bureau of Combustibles, has made a report on the explosion to the Bureau of Mines in Washington.

The report contains the names of four New York firms besides the Riker Connolly says

The report contains the names of four New York firms besides the Riker connolly says

The report contains the names of four New York firms besides the Riker connolly says

Fresh Poultry—Dressed
Turkeys.—In barrels, dry picked young toms, average best, 35@36c; young hens, average best, 36c poor, 25@28c; old toms, 33@35c.

Chickens.—Fresh, boxes, dry packed, Western, milk fed, heavy weights, staggy, 28@31c; corn fed, heavy weights, staggy, 27@30c; in barrels, to "extended the content of the

The Weather Report

through the inability of sellers to fill the orders. With outputs of goods for strictly civilian uses diminishing steadily, competition for available supplies becomes more keen and the strength of some commodities is intensified, although the movement to control prices is sprending to markets not heretofore subject to official regulation. While there are many evidences of field in abeyance freight, 35c; old roosters, via freight, 35c; ducks, via freight, 35c; ducks, via freight, 35c; geese, Western, via freight, 35c; ducks. THE HAGUE, March 9.—It is officially announced that a note has been freight, 40c.

It lies of a via freight, 35c; geese, Western, via freight, 35c; geese, Western, via freight, 40c.

It lies of a via freight, 40c.

It lies officially announced that a note has been freight, 40c.

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It lies officially an

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

London

Foreign Exchange

Administrator

Union Trust Co. of New York

ANDREW J. McCORMACK, Auctione REGULAR AUCTION SALE, STOCKS AND BONDS, By ADRIAN H. MULLER & SON, OFFICE, 55 WILLIAM ST., WEDNESDAY, APRIL 3, 1918, at 12:30 octock at the

Acts as Executor, Guardian, Trustee, etc

200 shs. Khickerbocker Wydning.
\$2,125 Lond & Zd Mige, upon portions of lots 15 & 16 in block 500, with dwelling house thereon, at Shore Acres, Manaroneck, N. Y.
\$5,000 Mige, & Indebtedness made by Sarah Ruth Mann on property at Whitestone, Queens County, N. Y., due Apl. 12, 1917.

DIVIDEND NOTICES

Continental Refining Co.

A. A. ROLLESTONE, President

FINANCIAL MEETINGS

at o'clock noon of said day.

The object of said meeting is a consider and vote upon a certain agreement made and entered into the 1st day of March, 1918, by and between the Central True Company of New York and more than a majority of its Board of Trustees, of the one part, and Union Trust Company of New York and more than a majority of its Board of Trustees, of the other part, providing for the merger of the Union Trust Company of New York into the Central Trust Company of New York and pursuant to the provisions of Article XII of the Banking Law prescribing the terms and conditions of said merger and the mode of carrying the same into effect; and to take such action as may be properly come before the meeting in relation to said merger and agreement.

Dated, New York, March 9th, 1918.

EDWIN G. MERRILL, President, the ster ment of the programment of the progra

SOUTHERN PACIFIC COMPANY. SOUTHERN PACIFIC COMPANY,
NOTICE OF MEDTING,
165 Breadway, New York, N. Y., Jan. 2, 1918.
The Annual Meeting of the Stockholders
of the Southern Pacific Company will be
held at the effect of this Company in Anchorage, Jefferson County, Kentucky, on
Wednesday, April 3, 1918, at twelve o'clock
hoon, standard time, for the following purposes, VIZ.:

poses, viz.;

1 To elect fifteen Directors.

2 To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders of this company.

4 To Mr. of Mr. of Mrs. Red. Sanford, Business and Bridge Business and Crocker, Montgomers, Bridge Business, Cooker, Montgomers, Business and Cooker, Montgomers, Montgom For the purposes of the meeting the books for the transfer of stock will be closed at 3 c'clock P. M., Tuesday, March 19, 1918, and will be recpened at 10 o'clock A. M., Thursday, April 4, 1918.

By order of the Board of Directors.

HUGH NEILL. Secretary.

CHICAGO AND NORTH WESTERN

CHICAGO AND NORTH WESTERN
RAHLWAY COMPANY

NOTICE OF ANNUAL MEETING.
The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the chicago and North Western Railway Company 226 West Jackson Boulevard, in the City of Chicago, Illinois, on Tusciay, April 9, 1918, at eleven o'clock A. M., for the election of Directors and the transaction of such other business as may come before said meeting.

Derby, Richman, Manton, Riccian, Siphian, Victor are heavy national that the den, O'Rourie, Santon, Paterson, Spelling, Victor are heavy national that the den, O'Rourie, Santon, Paterson, Spelling, North and Pate comewhat colder m.

but clackhere temperatures have
above the seasonal average, dechiedly so in the
Northwest and over the districts west of the Rocky
Mountains,
Theeling, showery weather will prevail Saturday
and Study in the coat Guif states and Teach Enteressee
the Olin Valley, the laker death Allantic states in
latite states and New Fincanday in the cast Guif states,
but clackhere temperatures will change but little.

And on Study is the coder Study in the cast Guif states,
but clackhere temperatures will change but little.

And on Mark Railway Company will be held and on Mark Railway Company will be held;
slight,
slig

Trustee

Paris

Guardian

MILTON S. BARGER, Tressure STORAGE NOTICES

LINCOLN SAFE DEPOSIT CO.

less charges are paid before

J. & J. W. WILLIAMS. SUMMONS